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IN THE SUPREME COURT
OF THE UNITED STATES

OCTOBER TERM, 1965

No. 660

KENNETH L. JONES, PETITIONER

V.

THE UNITED STATES OF AMERICA

ON PETITION FOR A WRIT OF CERTIORARI
TO THE UNITED STATES COURT OF CLAIMS

A BRIEF FOR PETITIONER IN REPLY TO THE MEMORANDUM FOR THE UNITED STATES IN OPPOSITION

The Act of August 4th, 1790 (1 Stat. § 138) authorized the issuance of stock by the United States bearing interest of 6 percent per annum. The statute also authorized the United States to pay the holder or holders of this stock 6 percent interest quarterly and payable on demand, but in no way was the United States bound or obliged to redeem the principal, but it was understood only that they had a right so to do. This was the only redemption plan approved by the Act of August 4th, 1790.

(American State Papers Finance Vol. V) 19th Congress No. 755, 1st Session: Unclaimed Dividends on the Public Debt communicated to the House of Representatives March 25th, 1826. The unclaimed dividends on the funded debt of the United States had been accumulating. The Committee on Ways and Means asked the Secretary of the Treasury to give reasons as to why. One of these reasons was that the dividends were payable only in Washington according to the provision of the Act of August 4th, 1790.

This proves the United States Treasury was still paying interest on the funded debt authorized by the Act of August 4th, 1790, in 1826, that, respondent alleges to have accrued in 1818 and 1824. The United States Congress and the United States Treasury were still going by the provisions of the Act of August 4th, 1790 in 1826, thirty years past the Act of April 28th, 1796. Respondent has alleged to put maturity dates on the loan of 1790.

Furthermore the respondent has alleged that the Act of April 28, 1796 caused the domestic funded 6 percent stock to accrue in 1818. How could the domestic funded debt accrue in 1818, when the amount of the domestic funded debt on January 1, 1822 was $93,957,665.14.

(American State Papers) 17th Congress No. 666, 2nd Session: The Commissioners of the Sinking Fund respectfully report to Congress. Payment of certain parts of the domestic debt, $54.45 in 1821, $438.99 in 1822. In 1823 interest on the domestic funded debt $5,154,268.26: Amount of the funded debt on January 1st, 1822 per statement H which accompanied report of February 1822, $93,957,665.14.

In the ledger accounts for the loan of 1790, approved August 4th, 1790, housed in the National Archives, Room 5 E — names of subscribers and transfers were being entered in ledger E, Vol. $\frac{54}{2}$ past 1818 and 1824. The ledgers are the Old Loan Records of the Bureau of the Public Debt. Why would the Register of the Treasury accept subscribers and transfers of a stock that had already accrued?

Petitioner submits that the Act of April 28, 1796, Sections 1 and 2 relate to funded stock that the individual states purchased from the United States, but does not relate to individuals or private citizens of the United States who purchased 6 percent stock of the loan of 1790. Sections 3 and 4 of the said Act explicitly states "— as stand to the credit of certain states in consequence of an Act passed on the 31st day of May, 1794, and with the consent of the said states". Section 4 "— to reimburse and pay the said balance standing to the credit of certain states, in the manner herein before prescribed and directed".

Joseph Ball and the heirs of Joseph Ball have waited one hundred and seventy-one years to collect a debt the United States has been well aware of. Amend. V of the United States Constitution guarantees protection of private property to all citizens. From 1790 until Joseph Ball deceased April 21st, 1821, there was no way he could collect the moneys due him. (American State Papers Finance Vol. II P. 883): Every creditor is entitled to be paid according to the term of contract and, every creditor must accept whatever the Treasury is able to offer.

For all the foregoing reasons, petitioner respectfully prays that a writ of certiorari be granted.

Respectfully submitted

Kenneth L. Jones

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